

Abbreviated Accounts for the year ended 31 March 2008

for

QVS Electrical Wholesale Limited



QVS Electrical Wholesale Limited

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for the year ended 31 March 2008**

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QVS Electrical Wholesale Limited

**Company Information
for the year ended 31 March 2008**

DIRECTORS:

P C Brain
M J Duggan

SECRETARY:

M J Duggan

REGISTERED OFFICE:

Stanley House
49 Dartford Road
Sevenoaks
Kent
TN13 3TE

REGISTERED NUMBER:

02975861

AUDITORS:

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Chartered Accountants and Registered Auditors
Stanley House
49 Dartford Road
Sevenoaks
Kent
TN13 3TE

QVS Electrical Wholesale Limited

Report of the Directors for the year ended 31 March 2008

The directors present their report with the accounts of the company for the year ended 31 March 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the wholesale of electrical goods.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed accounts.

The company has continued to develop its business and financial position.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2008.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2007 to the date of this report.

P C Brain
M J Duggan

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

QVS Electrical Wholesale Limited

Report of the Directors
for the year ended 31 March 2008

AUDITORS

ON BEHALF OF THE BOARD:

.....
P C Brain - Director

Date: 29 January 2009

**Report of the Independent Auditors to
QVS Electrical Wholesale Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages five to sixteen, together with the financial statements of QVS Electrical Wholesale Limited for the year ended 31 March 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

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Chartered Accountants and Registered Auditors
Stanley House
49 Dartford Road
Sevenoaks
Kent
TN13 3TE

Date: *29 January 2009*

QVS Electrical Wholesale Limited

**Abbreviated Profit and Loss Account
for the year ended 31 March 2008**

	Notes	31.3.08		31.3.07	
		£	£	£	£
GROSS PROFIT			3,510,211		3,056,929
Distribution costs		163,665		88,928	
Administrative expenses		3,192,271		2,818,612	
		<u>3,355,936</u>		<u>2,907,540</u>	
OPERATING PROFIT	3		154,275		149,389
Interest receivable and similar income			1,022		1,193
			<u>155,297</u>		<u>150,582</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			155,297		150,582
Tax on profit on ordinary activities	4		35,164		31,954
			<u>120,133</u>		<u>118,628</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			<u>120,133</u>		<u>118,628</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these abbreviated accounts

QVS Electrical Wholesale Limited

**Abbreviated Balance Sheet
31 March 2008**

	Notes	31.3.08 £	£	31.3.07 £	£
FIXED ASSETS					
Tangible assets	5		76,395		88,653
CURRENT ASSETS					
Stocks	6	1,101,630		994,334	
Debtors	7	1,616,476		1,373,060	
Cash at bank		150,992		124,036	
		<u>2,869,098</u>		<u>2,491,430</u>	
CREDITORS					
Amounts falling due within one year	8	2,188,450		1,945,067	
NET CURRENT ASSETS			<u>680,648</u>		<u>546,363</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			757,043		635,016
PROVISIONS FOR LIABILITIES	12		1,894		-
NET ASSETS			<u><u>755,149</u></u>		<u><u>635,016</u></u>
CAPITAL AND RESERVES					
Called up share capital	13		270		270
Share premium	14		58,730		58,730
Profit and loss account	14		696,149		576,016
SHAREHOLDERS' FUNDS	16		<u><u>755,149</u></u>		<u><u>635,016</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 29 January 2009 and were signed on its behalf by:


.....
P C Brain - Director

The notes form part of these abbreviated accounts

QVS Electrical Wholesale Limited

**Cash Flow Statement
for the year ended 31 March 2008**

	Notes	31.3.08 £	£	31.3.07 £	£
Net cash inflow from operating activities	1		105,942		201,523
Returns on investments and servicing of finance	2		1,022		1,193
Taxation			(29,616)		(55,711)
Capital expenditure	2		(9,140)		(9,170)
			<u>68,208</u>		<u>137,835</u>
Financing	2		(181,760)		(158,562)
Decrease in cash in the period			<u>(113,552)</u>		<u>(20,727)</u>
Reconciliation of net cash flow to movement in net funds	3				
Decrease in cash in the period		(113,552)		(20,727)	
Cash outflow from decrease in debt		<u>-</u>		<u>10,000</u>	
Change in net funds resulting from cash flows			<u>(113,552)</u>		<u>(10,727)</u>
Movement in net funds in the period			(113,552)		(10,727)
Net funds at 1 April			<u>74,036</u>		<u>84,763</u>
Net (debt)/funds at 31 March			<u>(39,516)</u>		<u>74,036</u>

The notes form part of these abbreviated accounts

QVS Electrical Wholesale Limited

**Notes to the Cash Flow Statement
for the year ended 31 March 2008**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31.3.08	31.3.07
	£	£
Operating profit	154,275	149,389
Depreciation charges	21,399	21,131
Increase in stocks	(107,296)	(167,664)
Increase in debtors	(31,763)	(92,980)
Increase in creditors	69,327	291,647
Net cash inflow from operating activities	105,942	201,523

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31.3.08	31.3.07
	£	£
Returns on investments and servicing of finance		
Interest received	1,022	1,193
Net cash inflow for returns on investments and servicing of finance	1,022	1,193
Capital expenditure		
Purchase of tangible fixed assets	(9,140)	(9,170)
Net cash outflow for capital expenditure	(9,140)	(9,170)
Financing		
Loan repayments in year	-	(10,000)
Amount withdrawn by directors	(181,760)	(148,562)
Net cash outflow from financing	(181,760)	(158,562)

The notes form part of these abbreviated accounts

QVS Electrical Wholesale Limited

**Notes to the Cash Flow Statement
for the year ended 31 March 2008**

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.07 £	Cash flow £	At 31.3.08 £
Net cash:			
Cash at bank	124,036	26,956	150,992
Bank overdraft	-	(140,508)	(140,508)
	<u>124,036</u>	<u>(113,552)</u>	<u>10,484</u>
 Debt:			
Debts falling due within one year	(50,000)	-	(50,000)
	<u>(50,000)</u>	<u>-</u>	<u>(50,000)</u>
 Total	<u>74,036</u>	<u>(113,552)</u>	<u>(39,516)</u>

The notes form part of these abbreviated accounts

QVS Electrical Wholesale Limited

Notes to the Abbreviated Accounts for the year ended 31 March 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- in accordance with the property
Plant and machinery	- 20% on cost and 10% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. STAFF COSTS

	31.3.08	31.3.07
	£	£
Wages and salaries	1,468,260	1,337,696
Social security costs	155,839	130,069
	<u>1,624,099</u>	<u>1,467,765</u>

The average monthly number of employees during the year was as follows:

	31.3.08	31.3.07
Wholesale, management and administration	<u>75</u>	<u>73</u>

QVS Electrical Wholesale Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 31 March 2008**

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.08	31.3.07
	£	£
Hire of plant and machinery	65,131	54,957
Depreciation - owned assets	21,398	21,131
Auditors' remuneration	7,875	7,325
Auditors' remuneration for non audit work	7,125	4,875
Hire of plant and machinery	65,131	54,957
Other operating leases	<u>257,068</u>	<u>260,364</u>
 Directors' emoluments	 <u>244,317</u>	 <u>197,690</u>

Information regarding the highest paid director for the year ended 31 March 2008 is as follows:

	31.3.08
	£
Emoluments etc	<u>147,268</u>

4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.08	31.3.07
	£	£
Current tax:		
UK corporation tax	31,736	27,794
Deferred tax	<u>3,428</u>	<u>4,160</u>
Tax on profit on ordinary activities	<u>35,164</u>	<u>31,954</u>

QVS Electrical Wholesale Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 31 March 2008**

4. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.3.08	31.3.07
	£	£
Profit on ordinary activities before tax	<u>155,297</u>	<u>150,582</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.430% (2007 - 19%)	31,727	28,611
Effects of: Capital allowances for period in excess of depreciation tax purposes	9	(817)
Current tax charge	<u>31,736</u>	<u>27,794</u>

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Totals £
COST			
At 1 April 2007	151,098	264,657	415,755
Additions	-	9,140	9,140
At 31 March 2008	<u>151,098</u>	<u>273,797</u>	<u>424,895</u>
DEPRECIATION			
At 1 April 2007	125,158	201,944	327,102
Charge for year	17,592	3,806	21,398
At 31 March 2008	<u>142,750</u>	<u>205,750</u>	<u>348,500</u>
NET BOOK VALUE			
At 31 March 2008	<u>8,348</u>	<u>68,047</u>	<u>76,395</u>
At 31 March 2007	<u>25,940</u>	<u>62,713</u>	<u>88,653</u>

6. STOCKS

	31.3.08	31.3.07
	£	£
Finished goods	<u>1,101,630</u>	<u>994,334</u>

QVS Electrical Wholesale Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 31 March 2008**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.08	31.3.07
	£	£
Trade debtors	253,140	214,955
Other debtors	12,494	18,048
Directors' loan accounts	945,011	763,251
Tax	169,207	137,779
Deferred tax asset	-	1,534
Prepayments	236,624	237,493
	<u>1,616,476</u>	<u>1,373,060</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.08	31.3.07
	£	£
Bank loans and overdrafts (see note 9)	190,508	50,000
Trade creditors	1,518,071	1,523,668
Tax	63,164	29,616
Social security and other taxes	71,988	63,447
VAT	109,416	96,648
Other creditors	139,487	105,542
Accrued expenses	95,816	76,146
	<u>2,188,450</u>	<u>1,945,067</u>

9. LOANS

An analysis of the maturity of loans is given below:

	31.3.08	31.3.07
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	140,508	-
Bank loans	50,000	50,000
	<u>190,508</u>	<u>50,000</u>

QVS Electrical Wholesale Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 31 March 2008**

10. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Land and buildings		Other operating leases	
	31.3.08	31.3.07	31.3.08	31.3.07
	£	£	£	£
Expiring:				
Within one year	-	21,500	39,229	6,088
Between one and five years	63,300	63,300	2,868	36,009
In more than five years	157,415	157,415	-	-
	<u>220,715</u>	<u>242,215</u>	<u>42,097</u>	<u>42,097</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.08	31.3.07
	£	£
Bank loans	<u>50,000</u>	<u>50,000</u>

The bank loan is secured by fixed and floating charges on the present and future fixed and current assets and undertakings of the company and by a joint and several guarantee given by the directors.

12. PROVISIONS FOR LIABILITIES

	31.3.08	
	£	
Deferred tax	<u>1,894</u>	
		Deferred tax
		£
Balance at 1 April 2007		(1,534)
Accelerated capital allowances		<u>3,428</u>
Balance at 31 March 2008		<u>1,894</u>

QVS Electrical Wholesale Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 31 March 2008**

13. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.3.08	31.3.07
		value:	£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.08	31.3.07
		value:	£	£
270	Ordinary	£1	<u>270</u>	<u>270</u>

14. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 April 2007	576,016	58,730	634,746
Profit for the year	<u>120,133</u>		<u>120,133</u>
At 31 March 2008	<u>696,149</u>	<u>58,730</u>	<u>754,879</u>

15. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 31 March 2008 and 31 March 2007:

	31.3.08 £	31.3.07 £
P C Brain		
Balance outstanding at start of year	489,492	390,916
Balance outstanding at end of year	548,813	489,492
Maximum balance outstanding during year	<u>617,942</u>	<u>489,492</u>

M J Duggan		
Balance outstanding at start of year	273,759	223,773
Balance outstanding at end of year	396,198	273,759
Maximum balance outstanding during year	<u>396,198</u>	<u>273,759</u>

On 15 December 2008 P C Brain and M J Duggan repaid £34,284 and £21,766 respectively.

QVS Electrical Wholesale Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 31 March 2008**

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.3.08	31.3.07
	£	£
Profit for the financial year	120,133	118,628
Net addition to shareholders' funds	120,133	118,628
Opening shareholders' funds	635,016	516,388
Closing shareholders' funds	755,149	635,016